

July 25, 2012

U.S. Congressman John Barrow (GA-12) today voted for a bipartisan bill to audit the Federal Reserve. The Federal Reserve Transparency Act, which Congressman Barrow cosponsors, would remove restrictions that prevent the Government Accountability Office (GAO) from conducting a full audit of the Federal Reserve.

"During the financial crisis, the Federal Reserve managed trillions of dollars of taxpayer money, but Congress is blocked from fully reviewing their books under current law," said Congressman Barrow. "Folks have a right to know where their hard-earned money is going, and a comprehensive audit of the Federal Reserve is the only way to ensure that taxpayer money isn't being wasted."

Under current law, an audit of the Federal Reserve cannot include:

- Transactions for or with a foreign central bank, government of a foreign country, or nonprivate international financing organization;
- Deliberations, decisions, or action on monetary policy matters
- Transactions made under the direction of the Federal Open Market Committee, a committee within the Federal Reserve that is responsible for overseeing the buying and selling of United States Treasury securities; and
- Discussions or communications based on any of the above items.

The Federal Reserve Transparency Act requires the GAO to conduct an audit of the Federal Reserve and submit to Congress a report of the audit within 12 months. The bill also allows additional audits to be conducted in the future without restrictions on what GAO can review. Congressman Barrow has cosponsored legislation to audit the Federal Reserve in previous sessions of Congress.

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